

BLenheim

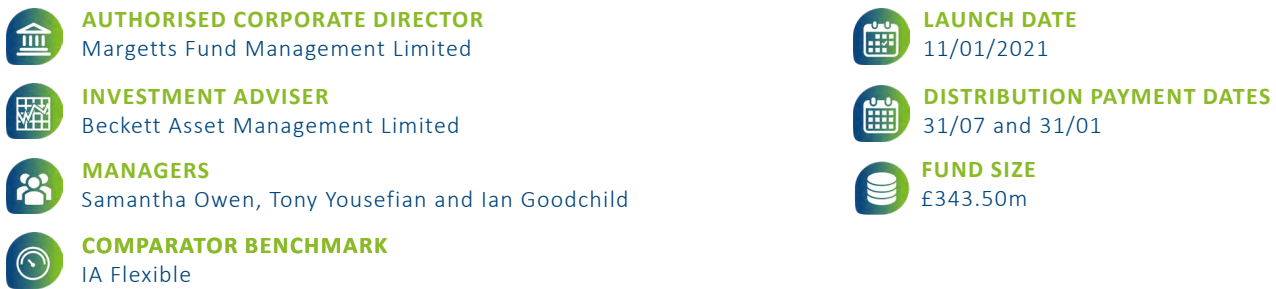
OVERSEAS EQUITY FUND

DECEMBER 2024

OBJECTIVE

The objective of the sub-fund is to provide capital growth over the medium to long term. The fund will be actively managed to invest in a global portfolio of shares domiciled, incorporated or carrying out a significant part of their business outside of the UK.

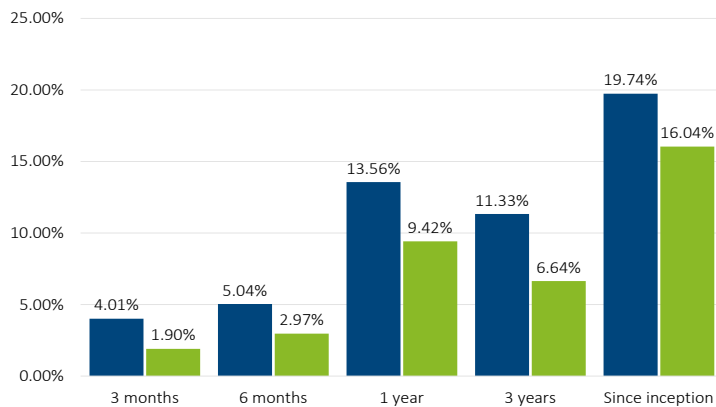
KEY FACTS



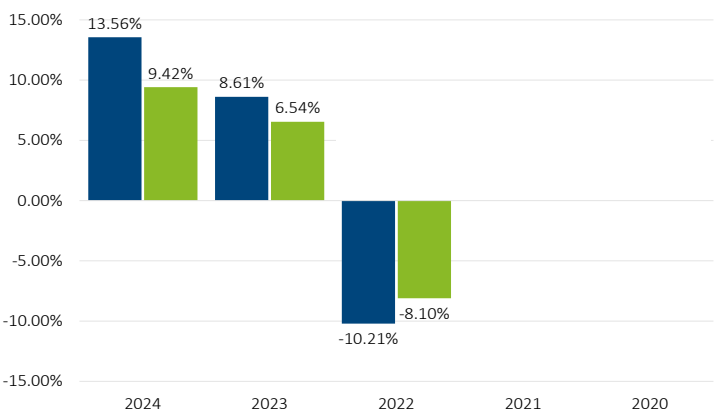
PERFORMANCE¹

■ Blenheim Overseas Equity ■ Comparator Benchmark

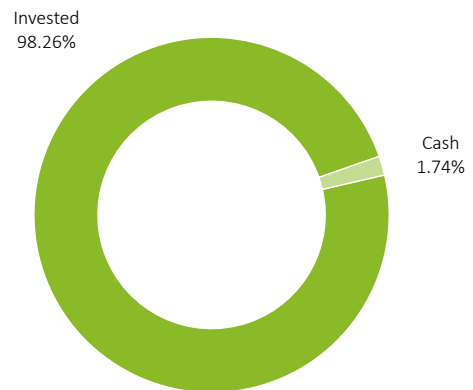
CUMULATIVE PERIODS



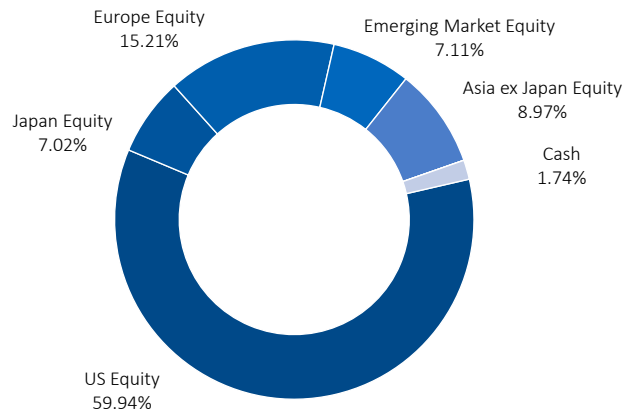
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%²; in the UK, the top 100 companies index lost 1.38%². The European market fared slightly better, with the MSCI Europe losing 0.53%². The big surprise was the Japanese market, where the Topix was up by 3.9%². In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%² and 4.57%², respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%² and 1.72%² against GBP.

The fund ended the month down by 1.69%¹ versus its benchmark of negative 0.89%¹. At asset allocation level, the fund's US exposure was the most significant performance detractor with a contribution to return of negative 1.55%³. European and Asian equities were also negative contributors, but these were only partially offset by positive returns for Japanese and Emerging markets equities. At holdings level, Oakley Investments (a Private Equity company investing in European businesses) was the best performer with a return of just under 4%³ followed by Arcus Japan Fund's return of 3.7%³. During the month, the managers increased their exposure to US small and mid-cap companies by purchasing First Trust SMID ETF. This exposes the portfolio to companies with high cash-generation abilities, leading to high and rising dividends. There were no other significant trades.

HOLDINGS

iShares Core S&P 500 ETF	19.51%
Artemis US Extended Alpha	11.46%
CT American Smaller Companies	11.30%
WS Lightman European	7.59%
Dodge & Cox US Stock	7.26%
MI Chelverton European Select	5.67%
Scottish Mortgage Investment Trust	5.53%
Redwheel Next Generation Emerging Markets Equity	5.13%
Fidelity Asia Pacific Opportunities	4.93%
First Trust SMID Rising Dividend Achievers ETF	4.88%
Nomura Japan Strategic Value	4.12%
AB Asia Ex-Japan Equity	4.05%
Arcus Japan Relative Institutional	2.90%
Schroder Emerging Markets Value	1.99%
Oakley Capital Investments	1.94%
Cash	1.74%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8Z68	0.73%	08:30	0.85%	1.40%	£10,000,000.00
B Inc	GB00BNDQ8Y51	0.73%	08:30	0.85%	1.40%	£10,000,000.00
R Acc	GB00BNDQ9195	0.98%	08:30	0.63%	1.40%	£10,000.00
R Inc	GB00BNDQ9088	0.98%	08:30	0.63%	1.40%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



Dettingen House, Dettingen Way
Bury St Edmunds
Suffolk IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>

Margetts Fund Management Limited
PO BOX 17067,
Birmingham B2 2HL
+44 (0)345 607 6808
enquiries@mgtfsfunds.com
<https://advisers.mgtfsfunds.com>

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/12/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 30/11/2024 to 31/12/2024. ³Source: Morningstar Direct.

⁴Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 31/12/2024). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance.

The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at [Margetts.com](https://margetts.com). Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100.00%.